

# CONSIGNOR'S TERMS AND CONDITIONS

These terms and conditions define the agreement between the "Seller" identified on the consignment form (hereinafter referred to as the "Consignor"), and the consignee, Auctions America, LLC (hereinafter referred to as Auctions America, LLC) regarding the consignment of the vehicle listed on the consignment form (hereinafter referred to as the "vehicle" to the auction sale described on the consignment form (hereinafter referred to as the "sale"). Auctions America, LLC agrees to provide auction services, sale facility, clerks and support staff, and event advertising and promotion.

The Consignor agrees as follows:

- 1) **Seller Fees:** With Reserve: Seller fees payable will be 6%. No Reserve: Seller fees payable will be 4%. There will be a minimum \$600 seller fee on all vehicle lots sold.
- 2) **Exclusivity:** Consignor agrees to grant exclusive right and authority to advertise and sell the vehicle to Auctions America, LLC for a period beginning with the date of this agreement and ending thirty (30) days following the sale. If during this period the vehicle should be sold or exchanged for money or other goods, or an introduction should be made which results in the subsequent sale or exchange of the vehicle to any third party, Consignor agrees to make immediate payment to Auctions America, LLC of the sales commissions described in the paragraph above. Auctions America, LLC may retain possession of the vehicle or title until payment is made in addition to any other legal remedies, which may be available.
- 3) **Insurance:** The vehicle will be insured at Consignor's expense from the time of receipt by Auctions America, LLC until it ceases to be in Auctions America, LLC custody, in an amount equal to the greater of the reserve, if any and the fair market value of the vehicle.
- 4) **Illustration:** Consignor agrees that photographs of the vehicle can be used in advertising and promoting Auctions America, LLC sale.
- 5) **Title:** Consignor warrants that he/she is the sole and only owner of the vehicle and that he/she has full right and authority to sell the vehicle including clear title and consent from any lien holders. Consignor agrees to provide the buyer with good, clear and transferable title to the vehicle and to correct at Consignor's expense any title defects and to pay any expenses associated with providing the buyer with good, clear and transferable title according to the requirements of the State or where the buyer seeks to register the vehicle. Title may be held by Auctions America, LLC at its sole discretion until such time as payment in full has been received, including clearing of funds, if applicable and all Termination Statements have been received regarding any lien payoffs.
- 6) **Payment:** Consignor agrees and consents to the sale of the vehicle according to the terms and conditions outlined herein and in the Contract of Sale, a copy of which is available upon request. Consignor authorizes Auctions America, LLC to release the vehicle to the successful buyer and agrees to rely solely upon the buyer for payment. Consignor specifically releases Auctions America, LLC from any and all legal obligation for collection costs, attorney or legal fees, or any other expenses associated with the sale of the vehicle and the collection of payment. If, as a convenience to the Consignor, Auctions America, LLC should issue payment to the Consignor on behalf of the buyer, the payment can be revoked, cancelled, or withheld at anytime at Auctions America, LLC's sole discretion until payment has been received from the buyer. All or a portion of the sale proceeds may be withheld by Auctions America, LLC to satisfy any debt or obligation owed by the Consignor to Auctions America, LLC with respect to this or any other agreement.
- 7) **Settlement of Account:** Provided that Auctions America, LLC has received payment in full from the buyer, Auctions America, LLC will, within thirty (30) business days of receipt of payment from the buyer, pay to the Consignor the net proceeds after deduction of applicable seller fees and any other amounts owing to Auctions America, LLC by the Consignor.
- 8) **Non-Payment by Buyer:** In the event of non-payment by the buyer, Auctions America, LLC in its sole discretion may cancel the sale and return the vehicle to the Consignor, enforce payment by the buyer, or take any other actions permitted by law. The Consignor agrees that in such an event Auctions America, LLC shall not under any circumstances be liable for any incidental or consequential damages caused by any breach or failure on the part of the buyer.
- 9) **Representations:** Consignor acknowledges that it is impossible to predict accurately the selling price or the time of sale for the vehicle, and accordingly, no such representations are made by Auctions America, LLC.
- 10) **Vehicle Description:** Consignor agrees that he/she shall accept sole responsibility and liability for any representations made by Auctions America, LLC based upon information supplied by the Consignor as to the character, features, condition, correctness, authenticity, or history of the vehicle, and to save and hold Auctions America, LLC harmless from any claims which may be made with respect to any such representations.
- 11) **Safety:** Consignor warrants the vehicle is in a safe, operable condition to be driven by Consignee's employees or representatives. Consignor acknowledges that should the Consignee, in Consignee's sole discretion, determine that the vehicle is not safe to operate, then the vehicle will not be allowed across the block under its own power.
- 12) **Drivers:** Consignor acknowledges and grants permission for Auctions America, LLC, its employees and agents to drive or move the vehicle from time to time before, during or after the sale. Consignor acknowledges that it is his responsibility to maintain sufficient insurance coverage to permit such driving, and the Consignor specifically agrees to save Auctions America, LLC from any liability, which may result from such driving or movement of the vehicle.
- 13) **Cancellation of Sale:** Auctions America, LLC may, at its sole discretion, cancel or rescind the sale of the vehicle if it determines or has reason to believe that the offer for sale has or may subject Auctions America, LLC, the Consignor, or both to any liability including but not limited to liabilities due to representations made by the seller or due to insufficient title or authority. In the event of such cancellation, Auctions America, LLC shall have the right to refund or credit to the purchase the full purchase price. In the event that the Consignor has received all or part of the proceeds, the Consignor agrees to repay such amounts. The Consignor also agrees to accept return of the vehicle as full and complete settlement of this consignment agreement.
- 14) **Liability:** Consignor acknowledges that Auctions America, LLC assumes no liability for any loss, theft, or damage of any kind to the vehicle, its contents, or components. Auctions America, LLC maintains no insurance of any kind with respect to vehicles or items consigned to it for sale. Consignor agrees to hold Auctions America, LLC, its employees, and agents harmless from any claims for injury or property loss or damage arising out of the consignment or sale of the vehicle.
- 15) **Odometer Statement:** Consignor agrees to provide a duly executed odometer statement on or before the first day of the sale and to accept sole responsibility for the accuracy or inaccuracy of such statement.
- 16) **Reserve:** The reserve price may not be increased at any time. Consignor shall have the right to reduce the reserve price at any time prior to the sale of the vehicle. When a vehicle is sold with a reserve, the auctioneer may bid on the Consignor's behalf up to the reserve price. If the consignor offers to sell the vehicle for an amount less than the reserve price and Auctions America, LLC agrees to sell the vehicle for such amount, the normal commission rate for vehicles consigned with reserve shall apply.
- 17) **Withdrawn Lot:** Consignor acknowledges that Consignee has incurred and will incur significant costs and expenses in fulfilling its obligations under this Agreement. Consignor further acknowledges that its withdrawal of the vehicle from the auction constitutes a breach of this Agreement, the damages for which would be difficult and impractical to determine. As a result, the parties agree; that the amounts payable as set forth in this paragraph constitute reasonable liquidated damages: Should Consignor choose to remove its vehicle from the auction at any time, then Consignor shall pay to Consignee the full entry fee and the full buyer 8% and seller 6% (Minimum \$600) commissions at the Consignee's published rates, based upon reserve price for entered with reserve or low estimate for lots entered without reserve.
- 18) **Lawsuit:** If the Consignor sues Auctions America, LLC for any reason and does not prevail, the Consignor agrees to pay all Auctions America, LLC's legal fees and expenses associated with said suit.
- 19) **Entry Fee:** Sale entry fee is non-refundable and is not credited towards sales commission.
- 20) **Buyer's Premium:** Buyer's premium is 10% of hammer price for vehicles and 15% of hammer price for memorabilia and shall be collected, calculated and distributed according to the buyer's terms and conditions.

This document contains the entire agreement between the parties and shall be binding upon them and their respective heirs, personal representatives, and assigns. It shall not be modified except in writing. This agreement shall be interpreted according to the laws of the State of North Carolina.

NOTE: ALL FRAME DAMAGE, SALVAGE CARS OR WRITE-OFFS MUST BE DECLARED.